

Senate File 2354 - Enrolled

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1 1 SENATE FILE 2354
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1 3 AN ACT
1 4 CONCERNING THE HOME OWNERSHIP ASSISTANCE PROGRAM FOR MEMBERS OF
1 5 THE MILITARY.
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1 7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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1 9 Section 1. NEW SECTION. 16.54 HOME OWNERSHIP ASSISTANCE
1 10 PROGRAM FOR MILITARY MEMBERS.
1 11 1. For the purposes of this section, "eligible member of
1 12 the armed forces of the United States" means a person who is
1 13 or was a member of the national guard, reserve, or regular
1 14 component of the armed forces of the United States who has
1 15 served at least ninety days of active duty service beginning
1 16 on or after September 11, 2001. "Eligible member of the armed
1 17 forces of the United States" also means a former member of the
1 18 national guard, reserve, or regular component of the armed
1 19 forces of the United States who was honorably discharged due
1 20 to injuries incurred while on active federal service beginning
1 21 on or after September 11, 2001, that precluded completion of a
1 22 minimum aggregate of ninety days of active federal service.
1 23 2. The home ownership assistance program is established to
1 24 continue the program implemented pursuant to 2005 Iowa Acts,
1 25 chapter 161, section 1, as amended by 2005 Iowa Acts, chapter
1 26 115, section 37, and continued in accordance with 2006 Iowa
1 27 Acts, chapter 1167, sections 3 and 4, and other
1 28 appropriations, to provide financial assistance to eligible
1 29 members of the armed forces of the United States to be used
1 30 for purchasing primary residences in the state of Iowa.
1 31 3. The program shall be administered by the authority and
1 32 shall provide loans, grants, or other assistance to persons
1 33 who are or were eligible members of the armed forces of the
1 34 United States. In the event an eligible member is deceased,
1 35 the surviving spouse of the eligible member shall be eligible
2 1 for assistance under the program, subject to the surviving
2 2 spouse meeting the program's eligibility requirements other
2 3 than the military service requirement. In addition, a person
2 4 eligible for the program under this section may participate in
2 5 other loan and grant programs of the authority, provided the
2 6 person meets the requirements of those programs.
2 7 4. To qualify for a loan, grant, or other assistance under
2 8 the home ownership assistance program, the following
2 9 requirements, if applicable, shall be met:
2 10 a. The person eligible for the program shall, for financed
2 11 home purchases that close on or after July 1, 2008, use a
2 12 lender that participates in the authority's applicable
2 13 programs for first-time homebuyers.
2 14 b. If the person eligible for the program is a first-time
2 15 homebuyer, then, for financed home purchases that close on or
2 16 after July 1, 2008, the eligible person shall participate, if
2 17 eligible to participate, in one of the authority's applicable
2 18 programs for first-time homebuyers.
2 19 c. A title guaranty certificate shall be issued for the
2 20 property being purchased under the program.
2 21 5. The authority shall adopt rules for administering the
2 22 program. The rules may provide for limiting the period of
2 23 time for which an award of funds under the program shall be
2 24 reserved for an eligible person pending the closing of a home
2 25 purchase and compliance with all program requirements.
2 26 Implementation of the program shall be limited to the extent
2 27 of the amount appropriated or otherwise made available for
2 28 purposes of the program.
2 29 6. The department of veterans affairs shall support the
2 30 program by providing eligibility determinations and other
2 31 program assistance requested by the authority.
2 32 Sec. 2. Section 35A.15, Code Supplement 2007, is repealed.
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3 1 JOHN P. KIBBIE
3 2 President of the Senate
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PATRICK J. MURPHY
Speaker of the House

I hereby certify that this bill originated in the Senate and
is known as Senate File 2354, Eighty-second General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved _____, 2008

CHESTER J. CULVER
Governor